

## PERSONAL, PER CAPITA INCOME DATA RECENTLY RELEASED

Statistics on income and wages are two of the most frequently requested labor market data items. Per capita income for 2004 for the metropolitan statistical areas and counties was released in April.

Income and how it is measured provide some insight into what is happening in the economy and what might happen down the road. But knowing what analysts mean when they talk about personal income and per capita personal income is often a challenge.

Personal income is the total of net earnings by place of residence, personal current transfer receipts such as Social Security and rental, dividend and interest income. Per capita personal income is the personal income of a given geographic area divided by its population. These income estimates are compiled by the U.S. Bureau of Economic Analysis at the national, state, regional, metropolitan, non-metropolitan and county levels. Annual county estimates are available from 1969 through 2004. This comprehensive, long-term economic data provide a consistent basis to measure and compare economic activity for Idaho and its counties.

Per capita income is often used as a simple measure of the wealth or purchasing power of the population of an area in comparison to other areas. The income estimates provide one of the best ways of understanding growth, decline and other changes in local economies. It is useful to examine the trends of the major components — earned income, property income and transfer payments — to gauge the changing structure, performance and composition of local economies.

Earned income consists of compensation for services including wages, salaries, benefits and proprietors' income. Contributions to government social insurance such as Medicare are subtracted, and an adjustment is made to convert earnings from the place of work to the place of residence. That adjustment reflects commuting patterns between counties.

Property income represents payment of dividends, interest and rents to people with capital assets, adjusted for the depreciation of those assets.

Transfer payments represent payments to persons and nonprofit institutions for which no current services are performed. These include government payments

for retirement and disability insurance benefits, medical payments like Medicare and Medicaid, unemployment insurance, welfare, veterans' benefits and federal grants and loans to students. Business transfer payments primarily include corporate gifts to nonprofit institutions and liability payments for personal injury. Farm-related transfer payments are not included here but are counted in farm proprietors' income.

The only 2005 income data that has been released was for the nation and the state's. A recap of that information shows the nation's per capita income was \$34,586, up 4.6 percent from \$33,050 in 2004, while Idaho's per capita income increased 4.8 percent from \$26,877 in 2004 to \$28,158. Idaho's per capita income ranked 44<sup>th</sup> in 2005 and was 81 percent of the national level.

### AREA INCOME

FYI Table 1 on page 26 provides personal income and per capita income for the United States, Idaho, the metropolitan and nonmetropolitan portions of Idaho and the smaller micropolitan areas for 2002, 2003 and 2004. This data also includes information on three areas that share boundaries with other states — Logan, Utah, which includes Franklin County; Jackson, Wyo., which includes Teton County; and Ontario, Ore., which includes Payette County. FYI Table 2 on page 26 provides the same data for Idaho's 44 counties.

Personal income in four out of Idaho's five metropolitan statistical areas grew faster than the national rate from 2003 to 2004. The Boise-Nampa, Coeur d'Alene, Idaho Falls and Pocatello urban centers had personal income increases well above the 6 percent national average. Three out of the five areas also experienced per capita income gains that topped the national average of 5 percent.

The estimates released by the U.S. Bureau of Economic Analysis show Coeur d'Alene's personal income had the greatest increase at 8.9 percent. Idaho Falls had the next highest growth rate, jumping by 8.3 percent, followed by the Boise-Nampa area at 8 percent and Pocatello at 7.3 percent.

The Lewiston area, which experienced a 5.1 percent increase, was the only urban area not exceeding the national average.

Idaho's economic expansion, fueled by the recent population boom, was in full force during 2004, and that trend should continue in the near term. New businesses are locating in Idaho and are taking advantage of an attractive business climate ripe for economic gain. The increase in both personal and per capita income was due to a combination of factors including strong construction activity, which helped boost employment and wages, and the recovery of the manufacturing and high-tech sectors following significant declines from the 2001 national recession.

Income estimates were made for 361 metropolitan statistical areas across the country.

Personal income for Coeur d'Alene totaled more than \$3 billion in 2004, Idaho Falls was at \$2.94 billion and Pocatello was just over \$2 billion. The Boise-Nampa area had the state's highest personal income at just over \$16 billion. Lewiston had the lowest metropolitan total at nearly \$1.6 billion.

On a per capita basis, the Boise-Nampa area had the state's highest metropolitan average at \$30,545 while Pocatello had the lowest average at \$23,706. Nationwide the per-capita income was \$33,050.

The economic expansion also had a positive impact on the smaller micropolitan areas in Idaho, which all exceeded the increase nationally. The estimates show Blackfoot's personal income had the greatest increase at 10.2 percent. The Twin Falls area was next, jumping by 9.1 percent, followed by Rexburg at 8.7 percent and Moscow and Mountain Home at 7.8 percent each. Burley had the smallest growth rate at 7.1 percent.

On a per capita basis, the Twin Falls area was highest at \$25,730 while Rexburg was lowest at \$17,254.

## COUNTY INCOME

The Bureau also provided personal income and personal per capita income data for Idaho counties, and the figures showed slightly stronger growth in the non-metropolitan areas of the state. Personal income rose 8.6 percent in the nonmetropolitan areas compared to 8 percent in the urban ones. This was a significant turnaround from 2003 when personal income was up just 1.2 percent from 2002 in the nonmetropolitan counties while growth was 2.9 percent in the urban centers.

Forty-three counties posted 2004 growth rates that were higher than in 2003, underscoring the statewide strength of the recovery from the national recession. Only Payette County posted a decline, and it was minimal. The increase in personal income was 5.5 percent in Payette County in 2004 compared to 5.6 percent in 2003.

The following list includes highlights of the 2004 data that was released:

- Ada County had the highest personal income at \$12.152 billion.
- Blaine County had the highest per capita income at \$45,635 and has led the counties in that category since 1994.
- Power County had the largest percentage increase in personal income at 18.2 percent.
- Gooding County had the largest percentage increase in per capita income at 18.9 percent.
- Camas County had the lowest personal income at \$25 million.
- Madison County had the lowest per capita income at \$15,945, maintaining the 44<sup>th</sup> ranking it has held since 1969. Madison County, with a population of 30,226 in 2004, is home to Brigham Young University – Idaho, whose more than 10,000 students results in a low per capita income because many students either work at low-paying jobs or do not work at all during the school year.
- Clark County had the smallest percent increase, 0.5 percent, in personal income. It was also the only county that experienced a drop in per capita income, from \$24,411 in 2003 to \$23,806 in 2005, a 2.5 percent decrease.
- Only four counties – Blaine, Ada, Valley and Gooding – had per capita incomes above the national level.
- Only four counties – Nez Perce, Payette, Boise and Clark – experienced growth in personal income below the national average of 6 percent.

More information on personal and per capita income can be found on the Bureau of Economic Analysis Web site at <http://www.bea.gov>. Click on Regional for county and area data not only for Idaho but for all states.

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# F.Y.I. Tables

FOR YOUR INFORMATION

FYI Table 1: Metropolitan & Micropolitan Area for Idaho — Personal and Per Capita Personal Income

| Area name                   | Personal Income       |               |               |                        | Per capita personal income |               |               |                        |
|-----------------------------|-----------------------|---------------|---------------|------------------------|----------------------------|---------------|---------------|------------------------|
|                             | (millions of dollars) |               |               | Percent change         | (dollars)                  |               |               | Percent change         |
|                             | 2002                  | 2003          | 2004          | 2003-2004 <sup>2</sup> | 2002                       | 2003          | 2004          | 2003-2004 <sup>2</sup> |
| United States <sup>3</sup>  | 8,872,871             | 9,157,257     | 9,705,504     | 6.0                    | 30,810                     | 31,484        | 33,050        | 5.0                    |
| Metropolitan portion        | 7,740,296             | 7,978,326     | 8,458,879     | 6.0                    | 32,198                     | 32,404        | 33,038        | 2.0                    |
| Nonmetropolitan portion     | 1,132,575             | 1,178,931     | 1,246,625     | 5.7                    | 22,758                     | 23,041        | 23,827        | 3.4                    |
| <b>Idaho</b>                | <b>33,849</b>         | <b>34,654</b> | <b>37,497</b> | <b>8.2</b>             | <b>25,185</b>              | <b>25,330</b> | <b>26,877</b> | <b>6.1</b>             |
| Metropolitan Portion        | 22,836                | 23,503        | 25,386        | 8.0                    | 26,819                     | 27,001        | 28,417        | 5.2                    |
| Nonmetropolitan Portion     | 11,013                | 11,150        | 12,111        | 8.6                    | 22,361                     | 22,406        | 24,135        | 7.7                    |
| <b>METROPOLITAN AREAS</b>   |                       |               |               |                        |                            |               |               |                        |
| Boise City-Nampa            | 14,494                | 14,847        | 16,030        | 8.0                    | 29,059                     | 29,035        | 30,545        | 5.2                    |
| Coeur d'Alene               | 2,714                 | 2,845         | 3,098         | 8.9                    | 23,752                     | 24,194        | 25,297        | 4.6                    |
| Idaho Falls                 | 2,592                 | 2,717         | 2,941         | 8.3                    | 24,683                     | 25,295        | 26,604        | 5.2                    |
| Lewiston-Clarkson, Wash.    | 1,478                 | 1,519         | 1,596         | 5.1                    | 25,601                     | 26,078        | 27,222        | 4.4                    |
| Franklin County-Logan, Utah | 2,096                 | 2,202         | 2,378         | 8.0                    | 19,493                     | 20,259        | 21,761        | 7.4                    |
| Pocatello                   | 1,871                 | 1,893         | 2,031         | 7.3                    | 22,155                     | 22,368        | 23,706        | 6.0                    |
| <b>MICROPOLITAN AREAS</b>   |                       |               |               |                        |                            |               |               |                        |
| Blackfoot                   | 858                   | 842           | 928           | 10.2                   | 20,251                     | 19,606        | 21,485        | 9.6                    |
| Burley                      | 871                   | 842           | 902           | 7.1                    | 21,245                     | 20,606        | 22,230        | 7.9                    |
| Jackson, Wyo.-Idaho         | 1,495                 | 1,584         | 1,703         | 7.6                    | 58,885                     | 61,482        | 64,987        | 5.7                    |
| Moscow                      | 824                   | 820           | 884           | 7.8                    | 23,674                     | 23,489        | 25,223        | 7.4                    |
| Mountain Home               | 649                   | 655           | 707           | 7.8                    | 22,205                     | 22,828        | 24,499        | 7.3                    |
| Ontario, Ore-Idaho          | 1,018                 | 1,058         | 1,113         | 5.3                    | 19,340                     | 20,020        | 21,048        | 5.1                    |
| Rexburg                     | 676                   | 675           | 734           | 8.7                    | 16,607                     | 16,117        | 17,254        | 7.1                    |
| Twin Falls                  | 2,031                 | 2,061         | 2,248         | 9.1                    | 24,137                     | 23,973        | 25,730        | 7.3                    |

Release by Bureau of Economic Analysis April 25, 2006

1 - Per capita income was computed using Census bureau midyear population estimates.

2 - Per change calculated from unrounded data.

FYI Table 2: Personal Income and Per Capita Personal Income by County for Idaho 2002-2004

| County/Area                            | Personal Income              |           |           |  | Per capita personal income |        |        |  |                  |
|--|------------------------------|-----------|-----------|--|----------------------------|--------|--------|--|------------------|
|  | <i>(millions of dollars)</i> |           |           | % change<br>2003-<br>2004 <sup>2</sup> | <i>(dollars)</i>           |        |        | % change<br>2003-<br>2004 <sup>2</sup> | Rank in<br>State |
|  | 2002                         | 2003      | 2004      |  | 2002                       | 2003   | 2004   |  |                  |
| United States <sup>3</sup>             | 8,872,871                    | 9,157,257 | 9,705,504 | 6.0                                    | 30,810                     | 31,484 | 33,050 | 5.0                                    | .                |
| Metropolitan portion                   | 7,740,296                    | 7,978,326 | 8,458,879 | 6.0                                    | 32,198                     | 32,404 | 33,038 | 2.0                                    | .                |
| Nonmetropolitan portion                | 1,132,575                    | 1,178,931 | 1,246,625 | 5.7                                    | 22,758                     | 23,041 | 23,827 | 3.4                                    | .                |
| Idaho                                  | 33,849                       | 34,654    | 37,497    | 8.2                                    | 25,185                     | 25,330 | 26,877 | 6.1                                    | .                |
| Metropolitan Portion                   | 22,836                       | 23,503    | 25,386    | 8.0                                    | 26,819                     | 27,001 | 28,417 | 5.2                                    | .                |
| Nonmetropolitan Portion                | 11,013                       | 11,150    | 12,111    | 8.6                                    | 22,361                     | 22,406 | 24,135 | 7.7                                    | .                |
| <b>COUNTIES</b>                        |                              |           |           |  |                            |        |        |  |                  |
| Ada                                    | 11,021                       | 11,268    | 12,152    | 7.8                                    | 34,470                     | 34,637 | 36,543 | 5.5                                    | 2                |
| Adams                                  | 78                           | 80        | 85        | 6.0                                    | 22,382                     | 23,141 | 24,311 | 5.1                                    | 16               |
| Bannock                                | 1,721                        | 1,756     | 1,868     | 6.4                                    | 22,375                     | 22,765 | 23,971 | 5.3                                    | 19               |
| Bear Lake                              | 117                          | 121       | 129       | 6.1                                    | 18,610                     | 19,190 | 20,579 | 7.2                                    | 38               |
| Benewah                                | 189                          | 193       | 211       | 9.5                                    | 21,028                     | 21,348 | 23,378 | 9.5                                    | 22               |
| Bingham                                | 858                          | 842       | 928       | 10.2                                   | 20,251                     | 19,606 | 21,485 | 9.6                                    | 30               |
| Blaine                                 | 867                          | 896       | 959       | 7.1                                    | 42,720                     | 43,288 | 45,635 | 5.4                                    | 1                |
| Boise                                  | 153                          | 154       | 162       | 5.2                                    | 21,709                     | 21,263 | 21,943 | 3.2                                    | 29               |
| Bonner                                 | 800                          | 837       | 903       | 7.8                                    | 20,936                     | 21,378 | 22,658 | 6.0                                    | 24               |
| Bonneville                             | 2,196                        | 2,321     | 2,503     | 7.8                                    | 25,760                     | 26,632 | 27,888 | 4.7                                    | 5                |
| Boundary                               | 178                          | 184       | 199       | 7.6                                    | 17,841                     | 18,127 | 19,064 | 5.2                                    | 42               |
| Butte                                  | 61                           | 59        | 65        | 10.7                                   | 20,957                     | 20,620 | 23,035 | 11.7                                   | 23               |
| Camas                                  | 25                           | 24        | 25        | 7.7                                    | 23,741                     | 22,823 | 25,090 | 9.9                                    | 12               |
| Canyon                                 | 2,809                        | 2,908     | 3,149     | 8.3                                    | 19,304                     | 19,148 | 19,945 | 4.2                                    | 40               |
| Caribou                                | 159                          | 160       | 175       | 9.8                                    | 21,963                     | 22,159 | 24,250 | 9.4                                    | 17               |
| Cassia                                 | 497                          | 497       | 529       | 6.4                                    | 23,066                     | 23,068 | 24,733 | 7.2                                    | 13               |
| Clark                                  | 23                           | 22        | 22        | 0.3                                    | 24,548                     | 24,411 | 23,806 | -2.5                                   | 20               |
| Clearwater                             | 188                          | 193       | 205       | 6.3                                    | 22,232                     | 22,793 | 24,418 | 7.1                                    | 15               |
| Custer                                 | 91                           | 92        | 98        | 6.8                                    | 21,951                     | 22,217 | 23,757 | 6.9                                    | 21               |
| Elmore                                 | 649                          | 655       | 707       | 7.8                                    | 22,205                     | 22,828 | 24,499 | 7.3                                    | 14               |
| Franklin                               | 218                          | 228       | 258       | 13.2                                   | 18,444                     | 19,224 | 21,235 | 10.5                                   | 32               |
| Fremont<br>(includes Yellowstone Park) | 237                          | 229       | 252       | 9.9                                    | 19,889                     | 18,845 | 20,464 | 8.6                                    | 39               |
| Gem                                    | 300                          | 306       | 332       | 8.6                                    | 19,234                     | 19,375 | 20,806 | 7.4                                    | 37               |
| Gooding                                | 370                          | 375       | 447       | 19.4                                   | 26,005                     | 26,130 | 31,070 | 18.9                                   | 3                |
| Idaho                                  | 303                          | 304       | 329       | 8.1                                    | 19,538                     | 19,682 | 21,039 | 6.9                                    | 35               |
| Jefferson                              | 396                          | 395       | 439       | 11.1                                   | 20,041                     | 19,535 | 21,071 | 7.9                                    | 34               |
| Jerome                                 | 447                          | 458       | 532       | 16.1                                   | 23,896                     | 24,185 | 27,538 | 13.9                                   | 6                |
| Kootenai                               | 2,714                        | 2,845     | 3,098     | 8.9                                    | 23,752                     | 24,194 | 25,297 | 4.6                                    | 9                |
| Latah                                  | 824                          | 820       | 884       | 7.8                                    | 23,674                     | 23,489 | 25,223 | 7.4                                    | 10               |
| Lemhi                                  | 157                          | 162       | 175       | 7.8                                    | 20,273                     | 20,922 | 22,312 | 6.6                                    | 26               |
| Lewis                                  | 86                           | 88        | 100       | 14.4                                   | 23,201                     | 23,401 | 26,969 | 15.2                                   | 8                |
| Lincoln                                | 87                           | 86        | 97        | 13.1                                   | 20,464                     | 20,018 | 22,550 | 12.6                                   | 25               |
| Madison                                | 440                          | 446       | 482       | 8.1                                    | 15,253                     | 15,000 | 15,945 | 6.3                                    | 44               |
| Minidoka                               | 374                          | 345       | 373       | 8.0                                    | 19,226                     | 17,864 | 19,441 | 8.8                                    | 41               |
| Nez Perce                              | 947                          | 974       | 1,029     | 5.6                                    | 25,488                     | 25,870 | 27,274 | 5.4                                    | 7                |
| Oneida                                 | 68                           | 70        | 75        | 6.9                                    | 16,435                     | 17,081 | 18,168 | 6.4                                    | 43               |
| Owyhee                                 | 212                          | 210       | 234       | 11.4                                   | 19,357                     | 18,955 | 21,269 | 12.2                                   | 31               |
| Payette                                | 431                          | 455       | 480       | 5.6                                    | 20,351                     | 21,177 | 22,248 | 5.1                                    | 27               |
| Power                                  | 150                          | 137       | 162       | 18.2                                   | 19,908                     | 18,290 | 21,027 | 15.0                                   | 36               |
| Shoshone                               | 275                          | 290       | 310       | 7.1                                    | 21,058                     | 22,322 | 24,083 | 7.9                                    | 18               |
| Teton                                  | 137                          | 140       | 160       | 13.8                                   | 20,065                     | 19,898 | 22,168 | 11.4                                   | 28               |
| Twin Falls                             | 1,584                        | 1,603     | 1,717     | 7.1                                    | 24,206                     | 23,913 | 25,217 | 5.5                                    | 11               |
| Valley                                 | 219                          | 226       | 246       | 9.0                                    | 28,723                     | 29,064 | 30,947 | 6.5                                    | 4                |
| Washington                             | 194                          | 200       | 213       | 6.6                                    | 19,490                     | 19,994 | 21,229 | 6.2                                    | 33               |

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2 - Per change calculated from unrounded data.